



State of Utah

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Norman H. Bangerter
Governor

Dee C. Hansen
Executive Director

Dianne R. Nielson, Ph.D.
Division Director

355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
801-538-5340

DOGM Certificate of Deposit

March 10, 1993

First Security Bank of Utah
P.O. Box 99
Moab, Utah 84532

Attention: Branch Manager

Re: Certificate of Deposit for Happy Jack Mine, M/037/024, San Juan County, Utah

This is in regards to regulatory requirements of the mining statute and rules of the State of Utah, Division of Oil, Gas and Mining, governing the operations and reclamation of the Happy Jack Mine, Permit Number M/037/024, under reclamation by Mr. Kyle Isenhardt.

A \$2,000 Certificate of Deposit will be issued by First Security Bank for a 6-month term which will be automatically renewable upon expiration. The Certificate should be made out in the name of the Utah Dept. of Natural Resources, Division of Oil, Gas and Mining and Mr. Kyle Isenhardt. The interest earned by the Certificate of Deposit will be deposited into Mr. Kyle Isenhardt's personal account. If the Certificate is redeemed before the maturity date and the penalty reduces the face value of \$2,000.00, the State of Utah, Division of Oil, Gas and Mining will go to Mr. Kyle Isenhardt for reimbursement of that loss. If redeemed after the maturity date, then \$2,000.00 will go to the State of Utah, Division of Oil, Gas and Mining and the remaining balance will go to Mr. Kyle Isenhardt's account. The Certificate of Deposit can only be redeemed by the State of Utah, Division of Oil, Gas and Mining.

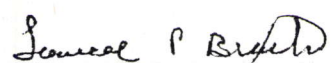
If the statute or rules of the State of Utah, Division of Oil, Gas and Mining are violated with respect to the operation or reclamation of the Happy Jack Mine covered by this surety, the State of Utah, Division of Oil, Gas and Mining has the authority to call the Certificate on demand, for the full amount of \$ 2,000.00. Any loss due to an early redemption penalty will be the responsibility of Mr. Kyle Isenhardt, and will not be the expense or responsibility of the State of Utah.

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First Security Bank of Utah
Certificate of Deposit
Kyle Isenhart
August 20, 1991

The Division Acting Director's signature, Lowell P. Braxton (or the appropriate Division Director at that time), will be required to call the Certificate or release said funds back to Mr. Kyle Isenhart.

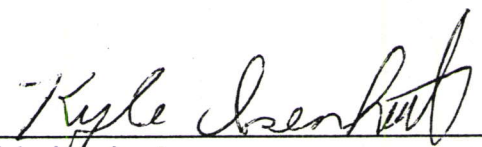
First Security Bank will not be held liable for any dispute between the parties. These rules pertain to the Certificate of Deposit Number:

Agreed upon by:



Lowell P. Braxton, Acting Director
Division of Oil, Gas and Mining

Tax I.D. Number:



Kyle Isenhart
Owner/Operator

Tax I.D. Number:

Please contact the following for further information:

D. Wayne Hedberg or Holland Shepherd
Division of Oil, Gas and Mining
355 West North Temple, Suite 350
Salt Lake City, Utah 84180-1203
(801) 538-5340

NOT TRANSFERABLE

First Security Bank of Utah

NATIONAL ASSOCIATION

No

ISSUED AT (NAME OF OFFICE)

Blanding

CITY & STATE

Blanding

DATE

01/25/1993

AMOUNT

\$ 2,000.00

This is to certify that

Kyle Isenhart and The Utah Department of Natural Resources Division of

Oil, Gas and Mining

herein called Registered Owner(s)

2,000.00

Maturity Date

07/25/1993

has deposited in this Bank the sum of

payable at the issuing office to the registered owner(s) upon presentation and surrender of this certificate properly endorsed on

3,250

percent per annum.

with interest thereon from date to maturity at the rate of

THIS CERTIFICATE WILL BE AUTOMATICALLY RENEWED AT MATURITY AT THE INTEREST RATE THEN OFFERED BY THE BANK FOR ADDITIONAL SUCCESSIVE PERIODS OF 0.6% EACH UNLESS PRESENTED FOR PAYMENT BY THE REGISTERED OWNER(S) WITHIN 10 DAYS AFTER A MATURITY DATE.

This certificate is subject to the terms and conditions set forth on the reverse side hereof. NO INTEREST WILL BE PAID AFTER FINAL MATURITY.

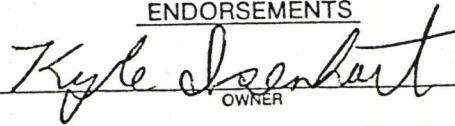
In mailing interest checks or giving any notice the Bank may regard as correct the addresses shown by its records.

**SUBSTANTIAL PENALTY FOR
REDEMPTION PRIOR TO MATURITY**

AUTHORIZED SIGNATURE



ENDORSEMENTS



OWNER

OWNER

OWNER

OWNER

TERMS AND CONDITIONS

1. The Bank reserves the right not to renew this Deposit at any maturity date upon mailing to the registered owner(s) at his address last shown on the Bank's records a notice of its election not to renew.
2. No payment of the Deposit will be made unless this Certificate is surrendered to the office of issue. No interest will accrue after the Deposit finally matures by notice or otherwise.
3. Upon not less than 30 days prior written notice to the payee at his address last shown on the Bank's records, this Bank may from time to time change the rate or rates of interest applicable to the Deposit during any succeeding renewal periods.
4. This Certificate is a Time Certificate of Deposit and is subject to all present and future applicable rules and regulations of the Board of Governors of the Federal Reserve System and this Bank.
5. If this certificate is issued to multiple original payees consisting of two or more natural persons, they shall hold the same with right of survivorship. The deposit (together with the interest) is payable to any one of them during their joint lives. Upon the death of any of the multiple original payees, all of the right, title and interest to the deposit shall vest absolutely in the survivor or survivors, subject to all applicable tax statutes and regulations. Each of such persons shall be the agent of the other to give or receive any notice provided for herein or to take any other action pertaining to this certificate and the deposit.
6. If issued with the added condition of "payable on death" to one or more persons, ownership shall vest in the POD payee or payees only upon the death of all of the original payees and shall be otherwise governed by applicable statutes.